

B E V E R L Y

City Hall, 191 Cabot Street, Beverly, MA 01915

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ADMINISTRATION

Retirement Board Members: Louis D. Bennett, Jr. (*Chairperson*), Carol I. Augulewicz, Edward F. Comeau, Jr., John F. Lane, Jr., Timothy Nickerson

Board Administrator: Ann M. Fournier

ACTUARIAL

Funded Ratio: 51.8% [1/98], 45.3% [1/95]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: PERAC

Active Members: 428

Funding Schedule: Increasing 4.5%

Retired Members: 408

INVESTMENT

Return

1999: 14.33%

1995–1999: 17.60%

Average Investment Return Target: 8.50%

1985–1999: 11.73%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$59 million

1997 Market Value: \$43 million

1998 Market Value: \$52 million

1996 Market Value: \$38 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 9

Disability Retirement Approvals: 2

RTS Exams: 0

Accidental Death Approvals: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/97

No significant audit findings.